type aircraft, at Pakyong near Gangtok. The airport will be constructed at a presently estimated cost of Rs. 325 crores.

(c) Approval of competent authority is being solicited.

Scrapping of IPOs

16. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether many private companies which have planned to raise Capital through Initial Public Offerings (IPOs) have scrapped their issues before the closing dates of the issues;

(b) if so, how many companies have scrapped their IPOs during the last 3 months and the details of the companies;

(c) whether any steps have been initiated by Government to improve the overall investment climate in the country;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The details of IPOs withdrawn by three companies in last three months are as under:—

Name of Company	Issue Size as per original Price Band (Rs. crore)	Open Period	Date of Withdrawal of Issue	Reasons for withdrawal as indicated by the merchant banker
Wockhardt Hospitals Ltd.	702-778	31.1.08 to 07.02.08	07.02.08	Minimum subscription not received
Emaar MGF Land Ltd.	7161-8100	01.02.08 to 11.02.08	08.02.08	Adverse market sentiments
SVEC Constructions Ltd.	34-38	04.02.08 to 13.02.08	12.02.08	Weak investor sentiment and weak market

(c) to (e) Various measures have been taken to develop a deep and liquid market and protect the interests of investors in securities while improving safety, transparency and efficiency of the market. The major reforms undertaken in this regard include: screen based trading system, dematerialization of securities, corporatization and demutualization of exchanges, settlement through clearing corporation, trading in derivatives, etc. The measures recently taken by SEBI in respect of public issues inlcude mandatory IPO grading, qualified institutional placement, fast track issuances, use of electronic modes for IPO refunds, discount to discovered price for retail investors, etc.

Safeguarding the interests of small investors

17. SHRIMATI SYEDA ANWARA TAIMUR:
SHRI VIJAY J. DARDA:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the slogan: "save for a secure future—invest with prudence" would also ensure safeguarding the interests of investors, particularly small investors with holdings less than Rupees fifty thousands;